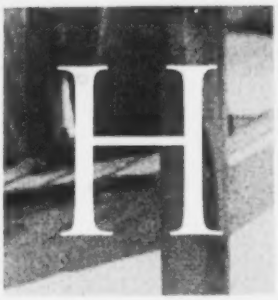

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Canada Mortgage and Housing Corporation

www.cmhc.ca

ONTARIO HOME STARTS EASE IN Q4 & 2005

Ontario new home starts edged lower in the fourth quarter of last year. The provinces's all area Seasonally Adjusted Annualized Rate (SAAR) of home starts dipped to 74,700 units from a revised 78,500 units in the third quarter. For the year, Ontario home starts registered just under 79,000 starts, the fourth best performance this housing cycle. Despite the economic challenges faced by the region, housing demand remained healthy thanks to low interest rates, strong consumer confidence and active resale markets.

Less expensive multiple family home types were the story of 2005. Alternatively, demand for more expensive detached housing continued to cool.

Condominium apartment demand helped boost multiple starts in 2005. Modest price increases combined with fewer developmental constraints strengthened end user demand for high rise product. Traditionally, first time buyers are the primary target market enticed into the condominium lifestyle. While low interest rates were being sustained through 2005, first time buyers remained active.

With the exception of Greater Sudbury, all major CMAs experienced declining starts. More balance in Windsor and Ottawa resale markets yielded relatively sharper drops in home construction last year.

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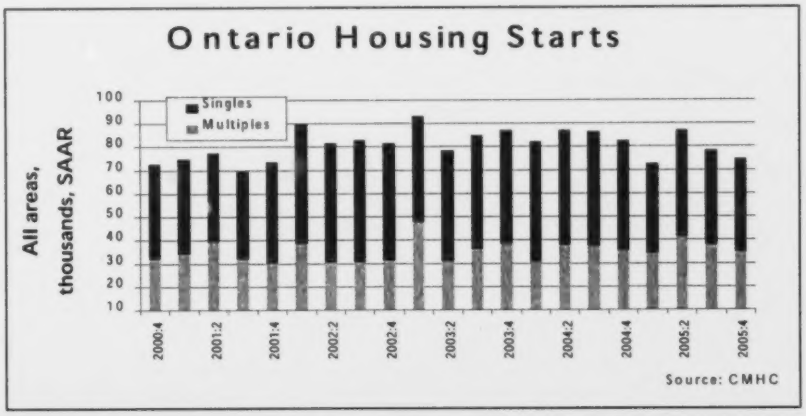

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FOURTH QUARTER 2005
RELEASED FIRST QUARTER 2006

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Stength in condominium demand benefitted Toronto most with home starts remaining on par with 2004 levels.

Nearly two thirds of Ontario's major urban centres experienced double digit price gains in the new home market last year. Most notable price gains for single detached homes occurred in: Kingston (+18.8%), Hamilton (+16.8%), Sudbury (+13.6%), Kitchener (+12.3%) and Toronto (+11.7%). Tight resale markets have helped fuel prices in recent years. More recently however, increasing costs for some building materials and land also contributed to price gains.

A NEAR RECORD PACE FOR RESALE VOLUMES IN 2005

Ontario resale markets registered another stellar performance in the fourth quarter and for the year. Low mortgage carrying costs, ample product choice and positive consumer sentiment kept housing demand strong. Unlike the new home market, 2005 existing home sales were on par with record levels witnessed in recent years, helping the resale market capture more market share.

More modest price increases combined with upward trending listings helped the existing home market improve its relative performance.

Rising Ontario home prices and low interest rates continued to support homeowner equity. This combined with more buyers in repeat buying ages (45-64) helped sustain the upward trend in home listings. Ontario listings outpaced sales in the fourth quarter and for the year. Ontario's sales to new listings ratio, a leading indicator of future price growth, edged lower in 2005. Most major urban resale markets across Ontario are tight and still in seller's territory with prices growing in excess of inflation.

A RESILIENT ONTARIO ECONOMY IN 2005

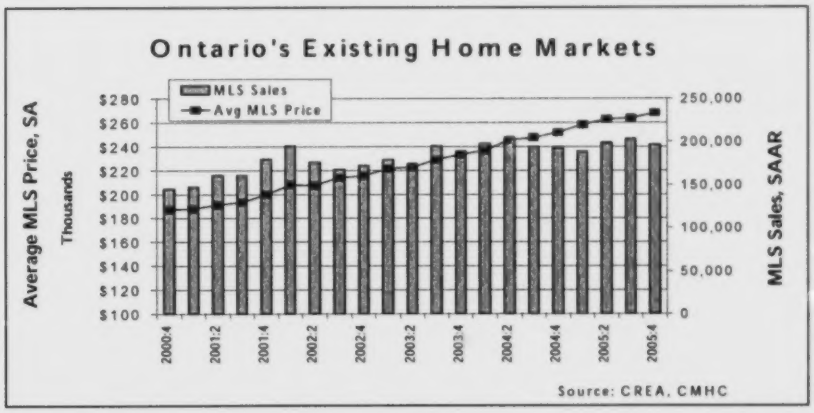
While energy prices moderated in the fourth quarter, the price of oil and gas remained at historically high levels. This helped spark a fourth quarter appreciation in the Canadian dollar after trading in a narrow range for most of 2005. Manufacturing activity, as measured by shipments, remained sluggish in the fourth quarter and remained below 2004 levels. However, strong US economic growth combined with productivity gains helped keep international goods

exports for the province afloat in 2005.

More positive news came on the consumption side. High energy prices failed to faze consumer confidence across the province. Consumer expenditures on general merchandise remained healthy through most of the fourth quarter and the year. Strength in Ontario weekly earnings and investment income supported household income and spending.

Mortgage and labour market conditions are two important ingredients in housing demand. Strong economic growth, record low unemployment rates and high energy prices triggered increases in interest and mortgage rates during the fourth quarter. Stable core rates of inflation helped keep interest rates and home carrying costs low last year. Despite low unemployment rates, Ontario job growth slowed in 2005. Job growth however remained respectable thanks to strength in the service sectors of the economy.

High energy prices and a high Canadian dollar suggest Ontario will continue losing migrants to the west. A resurgence in immigrants landing in Ontario through 2005 will help sustain housing demand.



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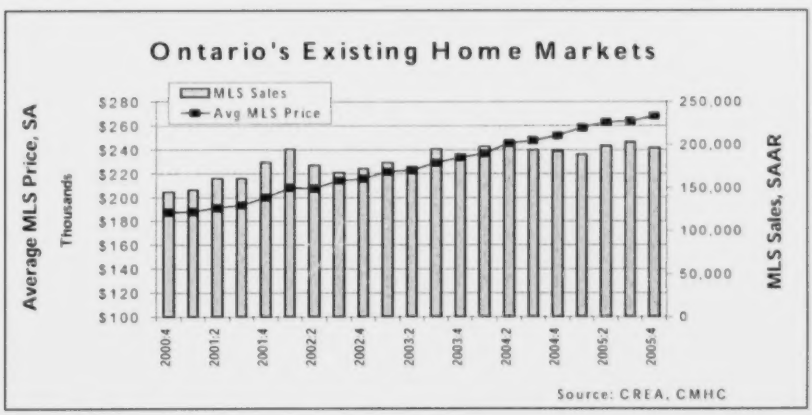

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Year	Urban Centers 10,000+			All areas			MLS*	
	Singles	Multiples	Total	Singles	Multiples	Total	Sales	Price
1996	23,652	15,860	39,512	27,019	16,043	43,062	140,425	155,725
1997	31,549	18,423	49,972	35,401	18,671	54,072	141,435	164,301
1998	29,094	20,994	50,088	32,737	21,093	53,830	138,479	167,112
1999	35,238	27,687	62,925	39,421	27,814	67,235	148,659	174,049
2000	37,045	30,378	67,423	41,087	30,434	71,521	147,158	183,841
2001	36,736	33,526	70,262	39,632	33,650	73,282	162,318	193,357
2002	47,227	32,388	79,615	51,114	32,483	83,597	178,058	210,901
2003	43,630	37,303	80,933	47,610	37,570	85,180	184,457	226,824
2004	44,061	35,833	79,894	48,929	36,185	85,114	197,354	245,229
2005	36,708	36,469	73,177	41,682	37,113	78,795	197,024	263,041
Seasonally Adjusted Annualized Rates								
2005 Q1	36,400	33,600	70,000	38,600	34,200	72,800	189,360	258,075
2005 Q2	39,500	39,900	79,400	45,800	41,100	86,900	198,792	262,571
2005 Q3	35,200	37,600	72,800	40,600	37,900	78,500	203,228	263,485
2005 Q4	35,700	34,300	70,000	39,900	34,800	74,700	196,716	267,837
2005 :01	39,300	28,000	67,300	NA	NA	70,100	187,752	261,561
2005 :02	35,600	37,400	73,000	NA	NA	75,800	190,884	258,724
2005 :03	34,200	35,600	69,800	NA	NA	72,600	189,444	253,968
2005 :04	40,600	37,700	78,300	NA	NA	85,800	197,460	256,806
2005 :05	38,100	27,800	65,900	NA	NA	73,400	196,824	268,543
2005 :06	39,900	54,200	94,100	NA	NA	101,600	202,092	262,387
2005 :07	34,300	60,700	95,000	NA	NA	100,700	196,572	263,366
2005 :08	34,400	23,600	58,000	NA	NA	63,700	209,148	262,556
2005 :09	36,800	28,400	65,200	NA	NA	70,900	203,964	264,551
2005 :10	32,800	22,500	55,300	NA	NA	60,000	196,968	271,720
2005 :11	35,200	40,500	75,700	NA	NA	80,400	201,228	266,173
2005 :12	39,100	39,900	79,000	NA	NA	83,700	191,952	265,597

Sources : CMHC, Canadian Real Estate Association

*MLS is a registered certification mark of the Canadian Real Estate Association

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statscan.ca

Table 2: Quarterly Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
STARTS	Q4 2004	Q4 2005	%	Q4 2004	Q4 2005	%	Q4 2004	Q4 2005	%	Q4 2004	Q4 2005	%	Q4 2004	Q4 2005	%
Hamilton	589	342	-41.9	16	18	12.5	227	333	46.7	62	60	-3.2	894	753	-15.8
Kingston	226	161	-28.8	14	6	-57.1	4	8	100.0	117	20	-82.9	361	195	-46.0
Kitchener	585	429	-26.7	34	40	17.6	261	131	-49.8	334	201	-39.8	1,214	801	-34.0
London	560	512	-8.6	6	20	**	74	47	-36.5	2	361	**	642	940	46.4
Oshawa	482	531	10.2	20	4	-80.0	82	17	-79.3	18	210	**	602	762	26.6
Ottawa	770	589	-23.5	90	132	46.7	672	426	-36.6	293	183	-37.5	1,825	1,330	-27.1
St. Catharines	327	270	-17.4	22	12	-45.5	51	89	74.5	0	2	NA	400	373	-6.8
Sudbury	105	102	-2.9	2	4	100.0	4	0	-100.0	0	0	NA	111	106	-4.5
Thunder Bay	67	50	-25.4	2	2	0.0	5	0	-100.0	31	0	-100.0	105	52	-50.5
Toronto	4,336	3,872	-10.7	832	649	-22.0	1,446	1,558	7.7	3,639	3,775	3.7	10,253	9,854	-3.9
Windsor	311	245	-21.2	54	14	-74.1	64	43	-32.8	56	12	-78.6	485	314	-35.3
Ontario All Areas	**12,259**	**10,350**	**-15.6**	**1,326**	**1,000**	**-24.6**	**3,383**	**3,039**	**-10.2**	**4,814**	**5,125**	**6.5**	**21,782**	**19,514**	**-10.4**
COMPLETIONS															
Hamilton	510	402	-21.2	44	30	-31.8	369	203	-45.0	68	50	-26.5	991	685	-30.9
Kingston	213	168	-21.1	2	26	**	14	14	0.0	0	0	NA	229	208	-9.2
Kitchener	632	661	4.6	36	48	33.3	94	368	**	171	20	-88.3	933	1,097	17.6
London	701	569	-18.8	4	18	**	66	89	34.8	160	140	-12.5	931	816	-12.4
Oshawa	776	685	-11.7	16	4	-75.0	252	57	-77.4	36	21	-41.7	1,080	767	-29.0
Ottawa	1,000	786	-21.4	72	96	33.3	619	394	-36.3	165	195	18.2	1,856	1,471	-20.7
St. Catharines	382	286	-25.1	16	22	37.5	60	66	10.0	0	103	NA	458	477	4.1
Sudbury	127	120	-5.5	4	2	-50.0	0	0	NA	0	0	NA	131	122	-6.9
Thunder Bay	85	74	-12.9	0	0	NA	0	0	NA	0	32	NA	85	106	24.7
Toronto	5,237	3,987	-23.9	1,116	1,232	10.4	1,606	1,746	8.7	2,920	2,977	2.0	10,879	9,942	-8.6
Windsor	463	315	-32.0	66	34	-48.5	67	56	-16.4	8	12	50.0	604	417	-31.0
Ontario All Areas	**13,641**	**11,460**	**-16.0**	**1,503**	**1,647**	**9.6**	**3,460**	**3,382**	**-2.3**	**3,679**	**3,625**	**-1.5**	**22,283**	**20,114**	**-9.7**
UNDER CONSTRUCTION															
Hamilton	925	783	-15.4	44	158	**	749	1,001	33.6	883	968	9.6	2,601	2,910	11.9
Kingston	251	217	-13.5	14	8	-42.9	21	17	-19.0	385	20	-94.8	671	262	-61.0
Kitchener	711	601	-15.5	66	66	0.0	401	531	32.4	711	790	11.1	1,889	1,988	5.2
London	689	642	-6.8	20	30	50.0	218	174	-20.2	638	726	13.8	1,565	1,572	0.4
Oshawa	1,141	1,270	11.3	50	14	-72.0	133	200	50.4	282	316	12.1	1,606	1,800	12.1
Ottawa	1,513	1,219	-19.4	180	194	7.8	1,403	1,032	-26.4	1,609	1,173	-27.1	4,705	3,618	-23.1
St. Catharines	564	474	-16.0	46	34	-26.1	292	292	0.0	111	2	-98.2	1,013	802	-20.8
Sudbury	129	134	3.9	4	10	150.0	4	4	0.0	0	0	NA	137	148	8.0
Thunder Bay	121	89	-26.4	6	4	-33.3	5	5	0.0	31	44	41.9	163	142	-12.9
Toronto	11,038	9,886	-10.4	1,972	1,883	-4.5	3,941	4,586	16.4	25,197	27,950	10.9	42,148	44,305	5.1
Windsor	351	281	-19.9	58	16	-72.4	167	69	-58.7	185	12	-93.5	761	378	-50.3
Ontario All Areas	**23,581**	**22,436**	**-4.9**	**2,757**	**2,566**	**-6.9**	**8,075**	**8,881**	**10.0**	**30,933**	**33,455**	**8.2**	**65,346**	**67,338**	**3.0**

Source: CMHC

** Year-over-year change greater than 200 per cent.

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Oshawa	776	685	-11.7	16	4	-75.0	252	57	-77.4	36	21	-41.7	1,080	767	-29.0
Ottawa	1,000	786	-21.4	72	96	33.3	619	394	-36.3	165	195	18.2	1,856	1,471	-20.7
St. Catharines	382	286	-25.1	16	22	37.5	60	66	10.0	0	103	NA	458	477	4.1
Sudbury	127	120	-5.5	4	2	-50.0	0	0	NA	0	0	NA	131	122	-6.9
Thunder Bay	85	74	-12.9	0	0	NA	0	0	NA	0	32	NA	85	106	24.7
Toronto	5,237	3,987	-23.9	1,116	1,232	10.4	1,606	1,746	8.7	2,920	2,977	2.0	10,879	9,942	-8.6
Windsor	463	315	-32.0	66	34	-48.5	67	56	-16.4	8	12	50.0	604	417	-31.0
Ontario All Areas	**13,641**	**11,460**	**-16.0**	**1,503**	**1,647**	**9.6**	**3,460**	**3,382**	**-2.3**	**3,679**	**3,625**	**-1.5**	**22,283**	**20,114**	**-9.7**
UNDER CONSTRUCTION															
Hamilton	925	783	-15.4	44	158	**	749	1,001	33.6	883	968	9.6	2,601	2,910	11.9
Kingston	251	217	-13.5	14	8	-42.9	21	17	-19.0	385	20	-94.8	671	262	-61.0
Kitchener	711	601	-15.5	66	66	0.0	401	531	32.4	711	790	11.1	1,889	1,988	5.2
London	689	642	-6.8	20	30	50.0	218	174	-20.2	638	726	13.8	1,565	1,572	0.4
Oshawa	1,141	1,270	11.3	50	14	-72.0	133	200	50.4	282	316	12.1	1,606	1,800	12.1
Ottawa	1,513	1,219	-19.4	180	194	7.8	1,403	1,032	-26.4	1,609	1,173	-27.1	4,705	3,618	-23.1
St. Catharines	564	474	-16.0	46	34	-26.1	292	292	0.0	111	2	-98.2	1,013	802	-20.8
Sudbury	129	134	3.9	4	10	150.0	4	4	0.0	0	0	NA	137	148	8.0
Thunder Bay	121	89	-26.4	6	4	-33.3	5	5	0.0	31	44	41.9	163	142	-12.9
Toronto	11,038	9,886	-10.4	1,972	1,883	-4.5	3,941	4,586	16.4	25,197	27,950	10.9	42,148	44,305	5.1
Windsor	351	281	-19.9	58	16	-72.4	167	69	-58.7	185	12	-93.5	761	378	-50.3
Ontario All Areas	**23,581**	**22,436**	**-4.9**	**2,757**	**2,566**	**-6.9**	**8,075**	**8,881**	**10.0**	**30,933**	**33,455**	**8.2**	**65,346**	**67,338**	**3.0**

Source: CMHC

** Year-over-year change greater than 200 per cent.

Table 3: Year-To-Date Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
STARTS	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Hamilton	1,995	1,502	-24.7	158	204	29.1	1,196	1,002	-16.2	744	437	-41.3	4,093	3,145	-23.2
Kingston	701	598	-14.7	22	34	54.5	32	31	-3.1	117	20	-82.9	872	683	-21.7
Kitchener	2,374	2,082	-12.3	194	116	-40.2	669	918	37.2	675	647	-4.1	3,912	3,763	-3.8
London	2,336	2,063	-11.7	26	44	69.2	303	310	2.3	413	650	57.4	3,078	3,067	-0.4
Oshawa	2,356	2,301	-2.3	68	10	-85.3	519	305	-41.2	210	318	51.4	3,153	2,934	-6.9
Ottawa	3,245	2,350	-27.6	348	300	-13.8	2,450	1,578	-35.6	1,200	754	-37.2	7,243	4,982	-31.2
St. Catharines	1,292	1,043	-19.3	82	76	-7.3	291	288	-1.0	116	5	-95.7	1,781	1,412	-20.7
Sudbury	374	384	2.7	10	12	20.0	4	4	0.0	0	0	NA	388	400	3.1
Thunder Bay	241	179	-25.7	10	4	-60.0	5	0	-100.0	31	44	41.9	287	227	-20.9
Toronto	19,076	15,797	-17.2	3,526	3,375	-4.3	5,873	6,516	10.9	13,640	15,908	16.6	42,115	41,596	-1.2
Windsor	1,539	1,110	-27.9	194	96	-50.5	271	182	-32.8	283	108	-61.8	2,287	1,496	-34.6
Ontario All Areas	**48,929**	**41,682**	**-14.8**	**5,172**	**4,673**	**-9.6**	**12,824**	**12,537**	**-2.2**	**18,189**	**19,903**	**9.4**	**85,114**	**78,795**	**-7.4**
COMPLETIONS															
Hamilton	1,802	1,644	-8.8	152	90	-40.8	1,132	756	-33.2	147	352	139.5	3,233	2,842	-12.1
Kingston	666	620	-6.9	46	42	-8.7	65	39	-40.0	0	385	NA	777	1,086	39.8
Kitchener	2,403	2,191	-8.8	172	115	-33.1	837	786	-6.1	1,011	577	-42.9	4,423	3,669	-17.0
London	2,243	2,111	-5.9	22	32	45.5	339	356	5.0	834	562	-32.6	3,438	3,061	-11.0
Oshawa	2,801	2,174	-22.4	86	46	-46.5	720	238	-66.9	40	165	**	3,647	2,623	-28.1
Ottawa	3,171	2,642	-16.7	322	280	-13.0	2,389	1,970	-17.5	1,243	1,154	-7.2	7,125	6,046	-15.1
St. Catharines	1,197	1,129	-5.7	66	90	36.4	248	288	16.1	5	114	**	1,516	1,621	6.9
Sudbury	338	378	11.8	6	6	0.0	0	4	NA	0	0	NA	344	388	12.8
Thunder Bay	217	211	-2.8	6	6	0.0	0	0	NA	0	32	NA	223	249	11.7
Toronto	19,179	16,917	-11.8	4,423	3,614	-18.3	5,640	5,742	1.8	10,378	13,023	25.5	39,620	39,296	-0.8
Windsor	1,638	1,180	-28.0	184	138	-25.0	240	280	16.7	170	281	65.3	2,232	1,879	-15.8
Ontario All Areas	**48,221**	**43,165**	**-10.5**	**5,874**	**5,019**	**-14.6**	**12,726**	**11,655**	**-8.4**	**14,480**	**17,090**	**18.0**	**81,301**	**76,929**	**-5.4**
UNDER CONSTRUCTION															
Hamilton	925	783	-15.4	44	158	**	749	1,001	33.6	883	968	9.6	2,601	2,910	11.9
Kingston	251	217	-13.5	14	8	-42.9	21	17	-19.0	385	20	-94.8	671	262	-61.0
Kitchener	711	601	-15.5	66	66	0.0	401	531	32.4	711	790	11.1	1,889	1,988	5.2
London	689	642	-6.8	20	30	50.0	218	174	-20.2	638	726	13.8	1,565	1,572	0.4
Oshawa	1,141	1,270	11.3	50	14	-72.0	133	200	50.4	282	316	12.1	1,606	1,800	12.1
Ottawa	1,513	1,219	-19.4	180	194	7.8	1,403	1,032	-26.4	1,609	1,173	-27.1	4,705	3,618	-23.1
St. Catharines	564	474	-16.0	46	34	-26.1	292	292	0.0	111	2	-98.2	1,013	802	-20.8
Sudbury	129	134	3.9	4	10	150.0	4	4	0.0	0	0	NA	137	148	8.0
Thunder Bay	121	89	-26.4	6	4	-33.3	5	5	0.0	31	44	41.9	163	142	-12.9
Toronto	11,038	9,886	-10.4	1,972	1,883	-4.5	3,941	4,586	16.4	25,197	27,950	10.9	42,148	44,305	5.1
Windsor	351	281	-19.9	58	16	-72.4	167	69	-58.7	185	12	-93.5	761	378	-50.3
Ontario All Areas	**23,581**	**22,436**	**-4.9**	**2,757**	**2,566**	**-6.9**	**8,075**	**8,881**	**10.0**	**30,933**	**33,455**	**8.2**	**65,346**	**67,338**	**3.0**

Source: CMHC

** Year-over-year change greater than 200 per cent.

Table 4: Ontario Housing Starts, Completions and Under Construction by Type & Tenure

	2004					2005				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
Q4										
Homeowner	10,570	1,232	2,048	38	13,888	8,896	959	1,895	2	11,752
Rental	3	16	154	725	898	0	4	166	1,398	1,568
Condominium	91	14	1,050	4,051	5,206	44	14	893	3,604	4,555
Unknown	0	0	5	0	5	0	0	8	0	8
Ontario, pop10,000+	10,664	1,262	3,257	4,814	19,997	8,940	977	2,962	5,004	17,883
YTD										
Homeowner	43,845	4,976	8,727	59	57,607	36,475	4,520	8,365	40	49,400
Rental	13	68	520	3,023	3,624	0	14	626	3,203	3,843
Condominium	203	24	3,400	15,031	18,658	233	64	3,356	16,183	19,836
Unknown	0	0	5	0	5	0	0	15	0	15
Ontario, pop10,000+	44,061	5,068	12,652	18,113	79,894	36,708	4,598	12,362	19,426	73,094
COMPLETIONS										
Q4										
Homeowner	12,538	1,470	2,354	42	16,404	9,924	1,482	2,423	0	13,829
Rental	5	8	101	470	584	1	26	109	429	565
Condominium	47	8	920	3,147	4,122	93	118	805	3,192	4,208
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	12,590	1,486	3,375	3,659	21,110	10,018	1,626	3,337	3,621	18,602
YTD										
Homeowner	43,695	5,717	9,147	54	58,613	38,734	4,650	8,008	55	51,447
Rental	27	58	891	3,340	4,316	17	62	417	3,052	3,548
Condominium	162	32	2,580	11,049	13,823	284	170	3,067	13,923	17,444
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	43,884	5,807	12,618	14,443	76,752	39,035	4,882	11,492	17,030	72,439
UNDER CONSTRUCTION										
Homeowner	20,519	2,626	5,333	15	28,493	18,128	2,489	5,447	5	26,069
Rental	7	30	233	4,147	4,417	0	4	445	4,231	4,680
Condominium	130	22	2,404	26,695	29,251	97	46	2,860	28,735	31,738
Unknown	0	0	15	0	15	0	0	21	0	21
Ontario, pop10,000+	20,656	2,678	7,985	30,857	62,176	18,225	2,539	8,773	32,971	62,508

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q4 2004	Q4 2005	%	Q4 2004	Q4 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Barrie	798	368	-53.9	461	298	-35.4	2435	1484	-39.1	1882	1219	-35.2
Belleville	187	59	-68.5	149	47	-68.5	507	367	-27.6	428	331	-22.7
Brantford	146	171	17.1	138	72	-47.8	482	534	10.8	414	331	-20.1
Cornwall	51	21	-58.8	45	21	-53.3	217	159	-26.7	177	104	-41.2
Guelph	360	177	-50.8	173	149	-13.9	1420	951	-33.0	866	566	-34.6
North Bay	46	93	102.2	44	44	0.0	151	226	49.7	139	163	17.3
Peterborough	130	217	66.9	114	149	30.7	514	619	20.4	471	449	-4.7
Sarnia	61	51	-16.4	61	51	-16.4	194	243	25.3	194	177	-8.8
Sault Ste. Marie	35	22	-37.1	31	20	-35.5	119	128	7.6	109	101	-7.3

Table 3: Year-To-Date Starts, Completions and Under Construction by Type

	SINGLE			SEMI			ROW			APT			TOTAL		
STARTS	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Hamilton	1,995	1,502	-24.7	158	204	29.1	1,196	1,002	-16.2	744	437	-41.3	4,093	3,145	-23.2
Kingston	701	598	-14.7	22	34	54.5	32	31	-3.1	117	20	-82.9	872	683	-21.7
Kitchener	2,374	2,082	-12.3	194	116	-40.2	669	918	37.2	675	647	-4.1	3,912	3,763	-3.8
London	2,336	2,063	-11.7	26	44	69.2	303	310	2.3	413	650	57.4	3,078	3,067	-0.4
Oshawa	2,356	2,301	-2.3	68	10	-85.3	519	305	-41.2	210	318	51.4	3,153	2,934	-6.9
Ottawa	3,245	2,350	-27.6	348	300	-13.8	2,450	1,578	-35.6	1,200	754	-37.2	7,243	4,982	-31.2
St. Catharines	1,292	1,043	-19.3	82	76	-7.3	291	288	-1.0	116	5	-95.7	1,781	1,412	-20.7
Sudbury	374	384	2.7	10	12	20.0	4	4	0.0	0	0	NA	388	400	3.1
Thunder Bay	241	179	-25.7	10	4	-60.0	5	0	-100.0	31	44	41.9	287	227	-20.9
Toronto	19,076	15,797	-17.2	3,526	3,375	-4.3	5,873	6,516	10.9	13,640	15,908	16.6	42,115	41,596	-1.2
Windsor	1,539	1,110	-27.9	194	96	-50.5	271	182	-32.8	283	108	-61.8	2,287	1,496	-34.6
Ontario All Areas	**48,929**	**41,682**	**-14.8**	**5,172**	**4,673**	**-9.6**	**12,824**	**12,537**	**-2.2**	**18,189**	**19,903**	**9.4**	**85,114**	**78,795**	**-7.4**
COMPLETIONS															
Hamilton	1,802	1,644	-8.8	152	90	-40.8	1,132	756	-33.2	147	352	139.5	3,233	2,842	-12.1
Kingston	666	620	-6.9	46	42	-8.7	65	39	-40.0	0	385	NA	777	1,086	39.8
Kitchener	2,403	2,191	-8.8	172	115	-33.1	837	786	-6.1	1,011	577	-42.9	4,423	3,669	-17.0
London	2,243	2,111	-5.9	22	32	45.5	339	356	5.0	834	562	-32.6	3,438	3,061	-11.0
Oshawa	2,801	2,174	-22.4	86	46	-46.5	720	238	-66.9	40	165	**	3,647	2,623	-28.1
Ottawa	3,171	2,642	-16.7	322	280	-13.0	2,389	1,970	-17.5	1,243	1,154	-7.2	7,125	6,046	-15.1
St. Catharines	1,197	1,129	-5.7	66	90	36.4	248	288	16.1	5	114	**	1,516	1,621	6.9
Sudbury	338	378	11.8	6	6	0.0	0	4	NA	0	0	NA	344	388	12.8
Thunder Bay	217	211	-2.8	6	6	0.0	0	0	NA	0	32	NA	223	249	11.7
Toronto	19,179	16,917	-11.8	4,423	3,614	-18.3	5,640	5,742	1.8	10,378	13,023	25.5	39,620	39,296	-0.8
Windsor	1,638	1,180	-28.0	184	138	-25.0	240	280	16.7	170	281	65.3	2,232	1,879	-15.8
Ontario All Areas	**48,221**	**43,165**	**-10.5**	**5,874**	**5,019**	**-14.6**	**12,726**	**11,655**	**-8.4**	**14,480**	**17,090**	**18.0**	**81,301**	**76,929**	**-5.4**
UNDER CONSTRUCTION															
Hamilton	925	783	-15.4	44	158	**	749	1,001	33.6	883	968	9.6	2,601	2,910	11.9
Kingston	251	217	-13.5	14	8	-42.9	21	17	-19.0	385	20	-94.8	671	262	-61.0
Kitchener	711	601	-15.5	66	66	0.0	401	531	32.4	711	790	11.1	1,889	1,988	5.2
London	689	642	-6.8	20	30	50.0	218	174	-20.2	638	726	13.8	1,565	1,572	0.4
Oshawa	1,141	1,270	11.3	50	14	-72.0	133	200	50.4	282	316	12.1	1,606	1,800	12.1
Ottawa	1,513	1,219	-19.4	180	194	7.8	1,403	1,032	-26.4	1,609	1,173	-27.1	4,705	3,618	-23.1
St. Catharines	564	474	-16.0	46	34	-26.1	292	292	0.0	111	2	-98.2	1,013	802	-20.8
Sudbury	129	134	3.9	4	10	150.0	4	4	0.0	0	0	NA	137	148	8.0
Thunder Bay	121	89	-26.4	6	4	-33.3	5	5	0.0	31	44	41.9	163	142	-12.9
Toronto	11,038	9,886	-10.4	1,972	1,883	-4.5	3,941	4,586	16.4	25,197	27,950	10.9	42,148	44,305	5.1
Windsor	351	281	-19.9	58	16	-72.4	167	69	-58.7	185	12	-93.5	761	378	-50.3
Ontario All Areas	**23,581**	**22,436**	**-4.9**	**2,757**	**2,566**	**-6.9**	**8,075**	**8,881**	**10.0**	**30,933**	**33,455**	**8.2**	**65,346**	**67,338**	**3.0**

Source: CMHC

** Year-over-year change greater than 200 per cent.

Table 4: Ontario Housing Starts, Completions and Under Construction by Type & Tenure

	2004					2005				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
Q4										
Homeowner	10,570	1,232	2,048	38	13,888	8,896	959	1,895	2	11,752
Rental	3	16	154	725	898	0	4	166	1,398	1,568
Condominium	91	14	1,050	4,051	5,206	44	14	893	3,604	4,555
Unknown	0	0	5	0	5	0	0	8	0	8
Ontario, pop10,000+	10,664	1,262	3,257	4,814	19,997	8,940	977	2,962	5,004	17,883
YTD										
Homeowner	43,845	4,976	8,727	59	57,607	36,475	4,520	8,365	40	49,400
Rental	13	68	520	3,023	3,624	0	14	626	3,203	3,843
Condominium	203	24	3,400	15,031	18,658	233	64	3,356	16,183	19,836
Unknown	0	0	5	0	5	0	0	15	0	15
Ontario, pop10,000+	44,061	5,068	12,652	18,113	79,894	36,708	4,598	12,362	19,426	73,094
COMPLETIONS										
Q4										
Homeowner	12,538	1,470	2,354	42	16,404	9,924	1,482	2,423	0	13,829
Rental	5	8	101	470	584	1	26	109	429	565
Condominium	47	8	920	3,147	4,122	93	118	805	3,192	4,208
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	12,590	1,486	3,375	3,659	21,110	10,018	1,626	3,337	3,621	18,602
YTD										
Homeowner	43,695	5,717	9,147	54	58,613	38,734	4,650	8,008	55	51,447
Rental	27	58	891	3,340	4,316	17	62	417	3,052	3,548
Condominium	162	32	2,580	11,049	13,823	284	170	3,067	13,923	17,444
Unknown	0	0	0	0	0	0	0	0	0	0
Ontario, pop10,000+	43,884	5,807	12,618	14,443	76,752	39,035	4,882	11,492	17,030	72,439
UNDER CONSTRUCTION										
Homeowner	20,519	2,626	5,333	15	28,493	18,128	2,489	5,447	5	26,069
Rental	7	30	233	4,147	4,417	0	4	445	4,231	4,680
Condominium	130	22	2,404	26,695	29,251	97	46	2,860	28,735	31,738
Unknown	0	0	15	0	15	0	0	21	0	21
Ontario, pop10,000+	20,656	2,678	7,985	30,857	62,176	18,225	2,539	8,773	32,971	62,508

Table 5: Starts in Ontario's Large CAs

	TOTAL			SINGLES			TOTAL			SINGLES		
	Q4 2004	Q4 2005	%	Q4 2004	Q4 2005	%	YTD 2004	YTD 2005	%	YTD 2004	YTD 2005	%
Barrie	798	368	-53.9	461	298	-35.4	2435	1484	-39.1	1882	1219	-35.2
Belleville	187	59	-68.5	149	47	-68.5	507	367	-27.6	428	331	-22.7
Brantford	146	171	17.1	138	72	-47.8	482	534	10.8	414	331	-20.1
Cornwall	51	21	-58.8	45	21	-53.3	217	159	-26.7	177	104	-41.2
Guelph	360	177	-50.8	173	149	-13.9	1420	951	-33.0	866	566	-34.6
North Bay	46	93	102.2	44	44	0.0	151	226	49.7	139	163	17.3
Peterborough	130	217	66.9	114	149	30.7	514	619	20.4	471	449	-4.7
Sarnia	61	51	-16.4	61	51	-16.4	194	243	25.3	194	177	-8.8
Sault Ste. Marie	35	22	-37.1	31	20	-35.5	119	128	7.6	109	101	-7.3

Table 6: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$150,000		$150 -$174,999		$175-$249,999		$250-$299,999		$300,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Hamilton											
Q4 2005	0	0.0	0	0.0	40	9.9	100	24.6	266	65.5	406
Q4 2004	2	0.4	5	1.0	119	23.3	146	28.6	238	46.7	510
YTD 2005	3	0.2	6	0.4	199	12.0	401	24.2	1,049	63.3	1,658
YTD 2004	6	0.3	16	0.9	438	24.4	532	29.6	804	44.8	1,796
Kingston											
Q4 2005	4	2.3	9	5.1	49	27.8	84	47.7	30	17.0	176
Q4 2004	26	12.5	20	9.6	104	50.0	35	16.8	23	11.1	208
YTD 2005	15	2.4	27	4.3	242	38.1	262	41.3	89	14.0	635
YTD 2004	48	7.6	47	7.4	407	64.2	91	14.4	41	6.5	634
Kitchener											
Q4 2005	1	0.1	4	0.6	232	34.2	228	33.6	213	31.4	678
Q4 2004	0	0.0	9	1.4	314	50.0	151	24.0	154	24.5	628
YTD 2005	2	0.1	23	1.0	892	40.7	613	27.9	664	30.3	2,194
YTD 2004	3	0.1	38	1.6	1,370	56.8	482	20.0	520	21.5	2,413
London											
Q4 2005	4	0.7	25	4.7	222	41.4	150	28.0	135	25.2	536
Q4 2004	16	2.4	55	8.3	339	50.9	91	13.7	165	24.8	666
YTD 2005	24	1.1	154	7.4	955	45.6	437	20.9	523	25.0	2,093
YTD 2004	87	3.9	285	12.9	1,085	49.1	339	15.3	416	18.8	2,212
Oshawa											
Q4 2005	0	0.0	0	0.0	171	25.2	221	32.6	286	42.2	678
Q4 2004	0	0.0	5	0.7	312	40.7	255	33.2	195	25.4	767
YTD 2005	1	0.0	2	0.1	708	32.9	627	29.1	815	37.9	2,153
YTD 2004	0	0.0	18	0.6	1,271	45.1	952	33.8	577	20.5	2,818
Ottawa											
Q4 2005	2	0.3	3	0.4	40	5.1	150	19.1	589	75.1	784
Q4 2004	6	0.6	7	0.7	77	7.9	244	25.1	639	65.7	973
YTD 2005	4	0.2	8	0.3	176	6.6	552	20.8	1,916	72.1	2,656
YTD 2004	31	1.0	23	0.7	270	8.7	857	27.5	1,933	62.1	3,114
St. Catharines											
Q4 2005	7	2.5	18	6.4	82	29.3	58	20.7	115	41.1	280
Q4 2004	16	4.3	25	6.8	125	34.0	76	20.7	126	34.2	368
YTD 2005	31	2.9	66	6.1	345	31.7	256	23.6	389	35.8	1,087
YTD 2004	38	3.2	92	7.7	428	35.6	239	19.9	405	33.7	1,202
Sudbury											
Q4 2005	4	3.1	9	7.1	49	38.6	46	36.2	19	15.0	127
Q4 2004	15	12.2	24	19.5	50	40.7	21	17.1	13	10.6	123
YTD 2005	18	4.8	37	9.8	166	44.1	112	29.8	43	11.4	376
YTD 2004	37	11.0	87	25.9	128	38.1	55	16.4	29	8.6	336
Thunder Bay											
Q4 2005	1	1.4	8	10.8	43	58.1	14	18.9	8	10.8	74
Q4 2004	3	3.5	11	12.8	58	67.4	12	14.0	2	2.3	86
YTD 2005	9	4.2	21	9.9	123	57.7	42	19.7	18	8.5	213
YTD 2004	13	6.0	28	13.0	125	57.9	37	17.1	13	6.0	216
Toronto											
Q4 2005	0	0.0	4	0.1	96	2.4	392	9.7	3,541	87.8	4,033
Q4 2004	2	0.0	12	0.2	331	6.5	984	19.5	3,729	73.7	5,058
YTD 2005	1	0.0	12	0.1	634	3.7	1,828	10.6	14,710	85.6	17,185
YTD 2004	13	0.1	115	0.6	1,442	7.6	4,281	22.5	13,188	69.3	19,039
Windsor											
Q4 2005	1	0.3	74	23.9	130	42.1	43	13.9	61	19.7	309
Q4 2004	14	3.0	172	37.0	184	39.6	47	10.1	48	10.3	465
YTD 2005	12	1.0	331	28.2	472	40.2	134	11.4	226	19.2	1,175
YTD 2004	40	2.4	618	37.7	627	38.2	159	9.7	196	12.0	1,640

Table 7: Average Price of Completed and Absorbed Single Dwellings by CMA

CMA	Q4 2004	Q4 2005	% Change	YTD 2004	YTD 2005	% Change
Hamilton	325,385	376,312	15.7	316,705	369,808	16.8
Kingston	223,715	263,403	17.7	217,537	258,455	18.8
Kitchener	268,648	290,582	8.2	256,115	287,623	12.3
London	260,281	273,903	5.2	246,948	270,936	9.7
Oshawa	273,582	302,046	10.4	264,979	294,535	11.2
Ottawa	341,068	371,874	9.0	335,251	357,549	6.7
St. Catharines	279,964	294,140	5.1	281,537	287,068	2.0
Sudbury	211,561	247,366	16.9	208,283	236,530	13.6
Thunder Bay	209,640	226,311	8.0	213,231	222,587	4.4
Toronto	384,454	412,727	7.4	375,013	418,938	11.7
Windsor	212,796	242,721	14.1	213,469	234,959	10.1

Table 8: Economic Indicators

Date	Employment, SA (000)	Ontario CPI Inflation	Exch. Rate (%) ($Cdn/$US)	Mortgage Rate (%) 1 Yr. Term	3Yr. Term	5 Yr. Term	P & I* Per $100,000
1996	5,100	2.5	1.37	8.38	8.82	9.16	838.86
1997	5,167	1.5	1.36	6.19	7.33	7.93	758.78
1998	5,292	1.9	1.39	5.54	6.56	7.07	704.87
1999	5,454	0.9	1.49	6.50	6.77	6.93	696.08
2000	5,637	1.9	1.48	6.80	7.37	7.56	735.50
2001	5,817	2.9	1.49	7.85	8.17	8.35	785.70
2002	5,926	3.1	1.55	6.14	6.88	7.40	725.69
2003	6,031	2.0	1.57	5.17	6.28	7.02	701.52
2004	6,213	2.7	1.39	4.84	5.82	6.39	663.35
2005	6,317	1.9	1.30	4.59	5.65	6.23	653.84
2005 : 01	6,327	1.6	1.24	4.80	5.60	6.05	642.78
2005 : 02	6,344	2.2	1.23	4.80	5.60	6.05	642.78
2005 : 03	6,348	2.3	1.21	5.05	5.85	6.25	654.74
2005 : 04	6,379	2.3	1.26	4.90	5.60	6.05	642.78
2005 : 05	6,406	1.5	1.26	4.85	5.60	5.95	636.84
2005 : 06	6,406	1.9	1.23	4.75	5.35	5.70	622.08
2005 : 07	6,399	1.9	1.22	4.90	5.40	5.80	627.97
2005 : 08	6,405	2.7	1.19	5.00	5.40	5.80	627.97
2005 : 09	6,426	3.3	1.16	5.00	5.40	5.80	627.97
2005 : 10	6,450	2.5	1.18	5.25	5.60	6.00	639.81
2005 : 11	6,447	2.0	1.17	5.60	5.65	6.15	648.75
2005 : 12	6,433	2.1	1.16	5.80	6.00	6.30	657.75

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

Source: CMHC, Statistics Canada Labour Force Survey, Bank of Canada

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Table 6: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$150,000		$150 -$174,999		$175-$249,999		$250-$299,999		$300,000+		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Hamilton											
Q4 2005	0	0.0	0	0.0	40	9.9	100	24.6	266	65.5	406
Q4 2004	2	0.4	5	1.0	119	23.3	146	28.6	238	46.7	510
YTD 2005	3	0.2	6	0.4	199	12.0	401	24.2	1,049	63.3	1,658
YTD 2004	6	0.3	16	0.9	438	24.4	532	29.6	804	44.8	1,796
Kingston											
Q4 2005	4	2.3	9	5.1	49	27.8	84	47.7	30	17.0	176
Q4 2004	26	12.5	20	9.6	104	50.0	35	16.8	23	11.1	208
YTD 2005	15	2.4	27	4.3	242	38.1	262	41.3	89	14.0	635
YTD 2004	48	7.6	47	7.4	407	64.2	91	14.4	41	6.5	634
Kitchener											
Q4 2005	1	0.1	4	0.6	232	34.2	228	33.6	213	31.4	678
Q4 2004	0	0.0	9	1.4	314	50.0	151	24.0	154	24.5	628
YTD 2005	2	0.1	23	1.0	892	40.7	613	27.9	664	30.3	2,194
YTD 2004	3	0.1	38	1.6	1,370	56.8	482	20.0	520	21.5	2,413
London											
Q4 2005	4	0.7	25	4.7	222	41.4	150	28.0	135	25.2	536
Q4 2004	16	2.4	55	8.3	339	50.9	91	13.7	165	24.8	666
YTD 2005	24	1.1	154	7.4	955	45.6	437	20.9	523	25.0	2,093
YTD 2004	87	3.9	285	12.9	1,085	49.1	339	15.3	416	18.8	2,212
Oshawa											
Q4 2005	0	0.0	0	0.0	171	25.2	221	32.6	286	42.2	678
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YTD 2004	0	0.0	18	0.6	1,271	45.1	952	33.8	577	20.5	2,818
Ottawa											
Q4 2005	2	0.3	3	0.4	40	5.1	150	19.1	589	75.1	784
Q4 2004	6	0.6	7	0.7	77	7.9	244	25.1	639	65.7	973
YTD 2005	4	0.2	8	0.3	176	6.6	552	20.8	1,916	72.1	2,656
YTD 2004	31	1.0	23	0.7	270	8.7	857	27.5	1,933	62.1	3,114
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Q4 2004	16	4.3	25	6.8	125	34.0	76	20.7	126	34.2	368
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YTD 2004	38	3.2	92	7.7	428	35.6	239	19.9	405	33.7	1,202
Sudbury											
Q4 2005	4	3.1	9	7.1	49	38.6	46	36.2	19	15.0	127
Q4 2004	15	12.2	24	19.5	50	40.7	21	17.1	13	10.6	123
YTD 2005	18	4.8	37	9.8	166	44.1	112	29.8	43	11.4	376
YTD 2004	37	11.0	87	25.9	128	38.1	55	16.4	29	8.6	336
Thunder Bay											
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Q4 2004	3	3.5	11	12.8	58	67.4	12	14.0	2	2.3	86
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YTD 2004	13	6.0	28	13.0	125	57.9	37	17.1	13	6.0	216
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Q4 2004	2	0.0	12	0.2	331	6.5	984	19.5	3,729	73.7	5,058
YTD 2005	1	0.0	12	0.1	634	3.7	1,828	10.6	14,710	85.6	17,185
YTD 2004	13	0.1	115	0.6	1,442	7.6	4,281	22.5	13,188	69.3	19,039
Windsor											
Q4 2005	1	0.3	74	23.9	130	42.1	43	13.9	61	19.7	309
Q4 2004	14	3.0	172	37.0	184	39.6	47	10.1	48	10.3	465
YTD 2005	12	1.0	331	28.2	472	40.2	134	11.4	226	19.2	1,175
YTD 2004	40	2.4	618	37.7	627	38.2	159	9.7	196	12.0	1,640

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1999	5,454	0.9	1.49	6.50	6.77	6.93	696.08
2000	5,637	1.9	1.48	6.80	7.37	7.56	735.50
2001	5,817	2.9	1.49	7.85	8.17	8.35	785.70
2002	5,926	3.1	1.55	6.14	6.88	7.40	725.69
2003	6,031	2.0	1.57	5.17	6.28	7.02	701.52
2004	6,213	2.7	1.39	4.84	5.82	6.39	663.35
2005	6,317	1.9	1.30	4.59	5.65	6.23	653.84
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2005 : 04	6,379	2.3	1.26	4.90	5.60	6.05	642.78
2005 : 05	6,406	1.5	1.26	4.85	5.60	5.95	636.84
2005 : 06	6,406	1.9	1.23	4.75	5.35	5.70	622.08
2005 : 07	6,399	1.9	1.22	4.90	5.40	5.80	627.97
2005 : 08	6,405	2.7	1.19	5.00	5.40	5.80	627.97
2005 : 09	6,426	3.3	1.16	5.00	5.40	5.80	627.97
2005 : 10	6,450	2.5	1.18	5.25	5.60	6.00	639.81
2005 : 11	6,447	2.0	1.17	5.60	5.65	6.15	648.75
2005 : 12	6,433	2.1	1.16	5.80	6.00	6.30	657.75

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

Source: CMHC, Statistics Canada Labour Force Survey, Bank of Canada

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